

In the St. Louis area alone, more than 1,200 companies are now exporting, up from 600 five years ago . . .

. . . as more companies flourish by exporting, a silent majority favoring more trade is forming in much of the country. One recent poll found 78% of respondents favoring expanded trade "on a reciprocal basis."

Without fast track legislation, we have missed a number of opportunities to be involved in trade agreements throughout the world. The Southern Cone Common Market, known as MERCOSUR, is expanding to set up a regional trade bloc that will not include the United States. The Government of Chile has already concluded trade agreements with Canada and Mexico. In Asia, ASEAN is setting up a free trade area without United States' participation. The EU has begun to set up agreements in the Western Hemisphere, and is currently negotiating trade agreements with Chile and Mexico.

Despite these missed opportunities, the United States can still continue its pre-eminent leadership role on the world economic stage. We need to complete the negotiations on Chile's accession to NAFTA, to begin building the Free Trade Area for the Americas, and to pursue the long-term commitment to eliminate barriers to trade with other Asia Pacific nations in the Asia Pacific economic cooperation forum. Some Members of Congress have even proposed negotiating free trade agreements with other trading partners, such as the European Union or Sub-Saharan African countries.

The Clinton administration has noted that future multilateral negotiations may also require congressional implementation. For example, negotiations to further liberalize trade in services and agriculture and to establish new rules for subsidies are likely to begin by the year 2000. Moreover, the United States and other governments have expressed interest in pursuing multilateral negotiations on issues related to labor and environmental standards, competition policy, and rules for foreign investment. The success of these negotiations will hinge on the President's fast track authority.

Finally, I think that it is important to recognize the message being sent by the recent decline in the world's stock markets. Those who argue that we should only look inward and forgo opportunities to open markets around the world fail to recognize that we are now moving toward a single world economy. Dramatic market declines in Hong Kong are felt on Wall Street, in South America, and in Europe. It is important that we not listen to the siren song of protectionism at this moment in history. Instead, our Nation must signal its support of free trade by supporting fast-track legislation. Fast track will promote open trade and create wealth around our planet. The benefits are obvious.

The editorial pages of American newspapers have almost uniformly called for swift enactment of fast

track. These newspapers observed long ago that delicate negotiations with foreign leaders go nowhere when these negotiations must first be approved by 535 congressional Secretaries of State.

The Christian, Science Monitor states:

There should be no doubt that much of the growing U.S. and world prosperity in the past two decades—indeed in the past half century—is a result of global trade expansion . . . President Clinton should press ahead decisively now. Benefits outweigh drawbacks. History is on his side.

The Washington Post says:

Economies that are open to trade and foreign investment grow more quickly and lift their populations out of poverty more quickly than economies that are closed.

The Journal of Commerce says:

. . . the real issue is the unwieldy nature of negotiating with each member of Congress, a situation that would encourage foreign trading partners to hold back their best offers knowing Congress could second-guess the deal later, leading to delays and weaker trade policy.

Mr. Clinton should directly and honestly address the fears of average Americans and use the bully pulpit to explain how global competition ultimately improves the U.S. competitive position. Only then will Americans better understand why their smart, innovative companies and hard-working people stand to benefit globally from open markets and fast-track authority.

The Arizona Daily News-Sun correctly argues:

. . . enterprise free of the bureaucratic costs of trade "quotas" and tariffs only raise the cost of doing business for American businesses selling to foreign markets and result in higher prices to consumers. Capitalism is not a zero-sum game.

And, finally, USA Today states:

Congressional dithering over trade agreements is the kiss of death. Let the president negotiate.

I could not agree more.

The commonsense perception of the negative consequences of high tariffs was well understood by Americans who engaged in the great tariff debates of the last century. It was understood by many of our Founding Fathers, by committed free traders in the 19th century, and by supporters of free trade today who argue persistently that tariffs are unfair taxes on an already overtaxed public and an impediment to prosperity.

There are, of course, other arguments at stake that transcend partisan economic values. Under the benefits of NAFTA, Mexico has moved dramatically away from statism, protectionism, and the reflexively anti-American, anticapitalist left wing policies that have kept Mexico so firmly rooted in the Third World. Had we rejected NAFTA and denied Mexico the benefits of enlightened engagement with the world, we may very well have provoked a return to those policies which are so inimical to our own interests.

I have long argued that free trade agreements help promote democratic freedoms in countries around the world. Support for free trade, as exemplified by vote for fast-track authority,

is another way to help ensure that many, many people are able to live in a free and prospering environment.

In conclusion, I urge my colleagues not to reject this golden opportunity to solidify the global free trade regime that we have created. Instead of heeding the cries of protectionism and throwing our country down a path of eventual economic ruin, we should vote to continue prosperity from Wall Street to Main Street America.●

#### THE HAWAII HOUSING AUTHORITY

● Mr. INOUE. Mr. President, the Public Housing Management Assessment Program was established under the National Affordable Housing Act of 1990 to ensure that public housing functions as a well-managed enterprise on a uniform, nationwide basis. The PHMAP was designed to institute a system of accountability that would help the U.S. Department of Housing and Urban Development monitor and evaluate management operations of housing authorities nationwide. PHMAP scores are based on ranking in seven areas: vacancy rate and unit turnaround time, modernization, rents uncollected, work orders, inspection of units and systems, financial management, resident services, and community building.

The Hawaii Housing Authority is ranked the 29th largest authority of 4,000 housing authorities in the country. Last month, HUD announced that the HHA received a 92.5 score and high-performer status for its management program under PHMAP. This enables the State of Hawaii to continue to receive its share of Federal funding, and allows HHA maximum flexibility in using those federal funds.

I would like to congratulate Hawaii Gov. Benjamin J. Cayetano, Ms. Sharon R. Yamada, executive director of the Hawaii Housing Authority, and the extraordinary staff of the HHA for this outstanding achievement. I proudly commend the staff of HHA for their dedication, hard work, and detailed attention to serving their housing customers. ●

#### PUBLICATION OF THE SWISS BANKS' DORMANT ACCOUNT LIST

● Mr. D'AMATO. Mr. President, I rise today briefly to discuss the publication of the latest list of dormant accounts in Swiss banks.

On October 29, 1997, the Swiss Bankers Association published its second list of dormant accounts. The list contains some 3,700 names of account holders that have not been heard from since May 9, 1945, the conclusion of the Second World War. This is the second time the Swiss Bankers Association has published such a list, the first time being on July 23, 1997. On that occasion, a great number of names appeared on that list that had proven to be either Nazis or those that were unable to obtain their accounts despite repeated attempts to do so.

The latest list, contains the names of Johann Rohani and Anna Rohanny, of Amsterdam. Yesterday afternoon, I heard from the Rohany's daughter, Susan Unger, who informed my staff that these people were her parents. She went on to say that her mother had tried and been turned down in 1968 trying to claim the funds which were hers. Moreover, as late as October 1, of this year, she tried to claim the account and was turned down. Yet, when one looks at the latest list, it is inescapable that these are the same names. Apparently, the accounting firm looking for the accounts failed to check her parents' names on the then-pending lists. This is terribly unfortunate. Mrs. Unger has tried and tried to obtain funds that were legitimately hers and yet, she and her mother have been denied.

What is even more bothersome is the fact that while the accounting firm turned her down 1 month ago, and that her parents' names appear on the new list, how many others I wonder, are in the same situation. How many have been turned down, with looking for names appearing on the first list, when they might well have appeared on this new list? We would have a better idea if the second list had been published in full like the first list. This one was not, it was only available on the Internet, through a search mechanism, not a full printout of the names, making it immensely more difficult, if not impossible to find names, if you do not see all of them.

Mr. President, the Swiss banks have a long way to go before they can regain the respectability they once had. Continued indifference to cases such as this are very unfortunate. I wish for the sake of the claimants they would come to their senses and do what is right. One can only hope. •

#### CHILD CARE

• Mr. SARBANES. Mr. President, on October 23, 1997, President Clinton convened the first ever White House Conference on Child Care. This important summit examined one of the most critical issues facing American families today, the need for safe, affordable, quality child care. I rise today to commend the President for working to focus public attention on this very important matter, and to urge the Senate to move quickly to address the critical issues facing us with regard to our children's future.

Mr. President, it has long been my view that our children are our greatest national resource and must number among our country's highest priorities. Nationwide, nearly 10 million preschool children spend a part of their day in child care, and there are many more school-age children who spend portions of their afternoons under the supervision of someone other than a parent when the school day ends. These children need care that will enable them to learn and grow, while keeping them safe, healthy, and happy.

There can be no disagreement that high quality child care and early childhood development services are absolutely essential to the well-being of our children and our families. In fact, recent research findings in early brain development indicate that much of children's growth and future emotional health is determined by early learning and care. This research emphasizes the urgent need for well-trained reliable child care-givers for even the youngest of children, and underscores the importance of continued Federal support for child care programs. Whether these programs are called child care, early childhood development, or early childhood education they all must provide the nurturing and stimulation children need to develop fully, to enter school ready to learn, and to grow into capable and responsible adults.

While quality of care is the most important consideration for parents choosing a child care provider for their families, many parents must take into consideration the high cost of child care in this country. According to the 1995 Census, middle class families earning approximately \$36,000 a year spend 12 percent of their annual income in child care expenses, and families earning \$15,000 or less a year pay approximately 25 percent of their household income on care for their children. For these parents child care is an enormous financial burden.

In my own State of Maryland, many parents are struggling to hold jobs and at the same time provide quality care for their children. While the State of Maryland is a leader in day care financing, in 1994, there were approximately 4,000 children on the waiting list for child care assistance. Many of these children's parents must daily live with the fear that their child care situation is inadequate or that their carefully patched together child care arrangements will fall apart. We can—and we must—do better.

The Federal Government has a crucial responsibility to support and protect society's youngest members. As a nation we must work to empower low-income parents so that they may meet their children's needs by providing access to affordable, quality child care. As a member of the Senate, I have co-sponsored previous legislation to address these pressing issues including the Act for Better Child Care Services which led to the authorization of the Child Care and Development Block Grant, and I have continued to work with my colleagues to ensure that Federal investments in the care and development of young children yield concrete results.

The White House Child Care Conference has provided us with a strong foundation on which to build and expand our Nation's child care programs, and has already begun to yield tangible results. Proposals resulting from the White House conference include the creation of a national child care provider scholarship fund to improve

training, education, and compensation for child care providers, and a National Crime Prevention and Privacy Compact to increase the efficiency and effectiveness of background checks on child care providers. These proposals are useful first steps to bolster Federal child care programs, and to address issues of quality, accessibility, and affordability of reliable child care.

Mr. President, it is imperative to remember that children represent the future of this Nation. Unless we provide those generations to come with the knowledge and skills needed to function successfully in an increasingly complex world, we not only imperil the futures of our children—we imperil the future of our Nation. We must continue to invest in the future of our children by renewing our commitment to quality child care, and I urge my colleagues to join me in this effort. •

#### ROCOGNITION OF BEVERLY CATHCARD

• Mr. BOND. Mr. President, on Tuesday, November 18, 1997, Beverly Cathcard will be honored at the American Royal Event in Kansas City, MO, in recognition of her lifelong devotion to the equine community throughout the State of Missouri.

Beverly's Hidden Valley Stables have been the beginning of several area equestrians who have ridden for enjoyment or for the love of the sport and competition. Her horses have won such prestigious races as the Morgan Grand National Horse Show, the American Royal, UPHA Chapter Five Horse Show and many other local, regional, and national level events. She has been in charge of the children's horse show at the American Royal and has served on the State and local boards of directors for the Missouri Horse Shows Association and the Longview Horse Park Board as well as many others.

Beverly represents the kind of spirit, honor, and integrity that belong in the equestrian community. November 18 will be a great occasion for the American Royal and I join them in paying tribute to Beverly Cathcard. •

#### COACH EDDIE ROBINSON: A TRUE AMERICAN HERO

• Mr. BREAUX. Mr. President, the conclusion of the 1998 football season will mark the end of the most extraordinary and successful coaching career in college football history. Eddie Robinson of Grambling State University, in my home State of Louisiana, will retire as that school's head coach after 56 amazing years in that position. Coach Robinson enters retirement at the pinnacle of his profession, holding the record as the most successful college football coach in history with an impressive 408 victories and only 162 losses to his credit.

Fifty-six years ago, when Coach Robinson came to what was then Louisiana Negro Normal, the school's formative